

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 104,238	113,510
INTERNATIONAL EQUITIES	28,507	26,763
DOMESTIC FIXED INCOME	120,281	117,987
INVESTED CASH (NOTE 1)	<u>13,567</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 266,593	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>842</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 267,435</u>	 <u>271,581</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	198	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(3,900)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>267,237</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 267,435</u>	 <u>271,581</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2002**

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 779	\$ 8,479
SECURITIES LENDING INCOME	<u>69</u>	<u>991</u>
	848	9,470
 GAIN ON SALE OF INVESTMENTS	 1,389	 15,799
LOSS ON SALE OF INVESTMENTS	<u>1,917</u>	<u>17,621</u>
 NET GAINS (LOSSES) INVESTMENTS	 (528)	 (1,822)
 INVESTMENT EXPENSES	 52	 1,376
SECURITIES LENDING EXPENSES	<u>58</u>	<u>865</u>
 NET INVESTMENT INCOME	 210	 5,407
 NET APPREC (DEPREC) MARKET VALUE	 (1,933)	 (9,299)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(8)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,722)</u>	 <u>(3,900)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,722)</u></u>	 <u><u>\$ (3,900)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
May 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.